



Property at a Glance



ELJAY APARTMENTS

FHA #: 013-55007

ADDRESS: 1010 James Street
Syracuse, NY 13203

EARNEST MONEY: \$200,000

SALES PRICE: Unstated Minimum

TERMS: All Cash/90 day closing

COUNTY: Onondaga

LoC or Cash Escrow: \$4,552,706

SALE TYPE: Foreclosure

PROPERTY INFORMATION

Foundation: Concrete		
Roof: Built-up/memb./metal		
Exterior: CMU/Wood/Brick		
Floors/Finish: VCT, Ceramic/Wood		
Total Units	Residential	Commercial
235	Revenue 235	0
	Non-Revenue 0	

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
X				X					Multi-story

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
9	3, 4, 5, and 7	1898-1950	1970		

Mechanical Systems

Heating:	Air Conditioning
Fuel System	Windows
Gas	Screen
Central	
Hot Water:	
Fuel System	
Gas	
Central	

Utilities

Public Water	X
Gas Main	X
Electric	X
Sanitary Sewer	X
Storm Sewer	X
Septic Tank	

Parking

Street	Asphalt
Curb	Concrete
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	82

Apartment Features

	Air Conditioning
	Dishwasher
	Microwave
X	Garbage Disposal
X	Refrigerator
X	Range/Oven
	Drapes/Blinds

Community Features

X	Garage
	Covered Parking
X	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
	Community Space

Owner Expense

Cold Water/Hot Water
Gas/Electric
Heat/Disposal
Refrigerator/Range
Exh/Fan Kit & Bath
Laundry Fac/Elevator
Refuse/Parking

Tenant Expense

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009					*2 UNITS							

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent	Total Estimated/Possible Annual Income
29	Eff.		\$265	\$488	\$14,152	Rent \$1,926,480
82	1 Br		648	642	52,644	Commercial
124	2 Br		763	756	93,744	Parking
						TOTAL \$1,926,480
						Estimated Annual Expenses
						Administrative \$284,585
						Utilities 105,045
						Operating 485,745
						Taxes/Insurance 270,955
						Reserve/Replace
						TOTAL \$1,146,330
TOTAL MONTHLY					\$160,540	

COMMENTS CONCERNING PROPERTY INFORMATION:

*At this time, only two units are occupied.

An open house to view the property has been scheduled for Wednesday, July 8, 2009 from 10:00 AM-12:00 noon and from 1:00 PM to 3:00 PM local time. For information concerning the possibility of viewing this property, please contact Ms. Trashaun Banks, Senior Housing Manager, Team L&D at (301) 577-2340. This property has 9 different property addresses. Please review the attachment to the Property at a Glance for a list of addresses. There are two units occupied at present.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing. **2** Years rent cap protection for all applicable residents.

TERMS OF SALE

The project will not be sold with any tenant or project based Section 8 assistance.

The purchaser must complete redevelopment/demolition to HUD's satisfaction within twenty-four (24) months after closing. The repairs/demolition are estimated to cost approximately \$18,210,825, which includes the requirement to **make 5% of the units accessible in accordance with the Uniform Federal Accessibility Standards!** The 29 efficiency apartments can be reconfigured without any restrictions. Closing is to be held within 90 days of the foreclosure sale date. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$28.74 per unit, per day for each 30-day period. In the event the property is re-conveyed to one or more entities prior to completion of the redevelopment, the new owner(s) will be required to post letters of credit in the amount of \$19,372 for each unit to be redeveloped on the site(s) conveyed.

The high Bidder must certify to HUD that any projects that are owned by the high Bidder or its affiliates and are located in the same jurisdiction as Eljay Apartments are in substantial compliance with applicable State and local housing statutes, regulations, ordinances and codes. The **complete and original** (Attachment G) must be received by Greg Karns, Philadelphia Field Office, 100 Penn Square East, Philadelphia, PA 19107 within two (2) Federal Government working days of the foreclosure sale date. HUD may, in its discretion, verify the accuracy of such certification and request supporting documentation from the high Bidder. If HUD determines at its sole discretion that such other projects are not in substantial compliance, HUD will have the right to refuse to sell the project to the high Bidder and retain the Earnest Money Deposit (See Attachment G).

Prospective purchasers should contact Mr. Anthony Opalka, at (518) 237-8643 ext. 3278, of the New York State Department of Parks, Recreation & Historic Preservation for details concerning rehabilitation and possible Historic Preservation issues.

On June 15, 2007 the President signed the Preservation Approval Process Improvement Act of 2007 which, among other things, allows a participant the option to file the required Previous Participation Certificate (a.k.a. HUD Form 2530) in digital or paper formats.

If the high Bidder elects to file the required Previous Participation Certification (a.k.a. Form HUD-2530) in paper format, the high Bidder must submit within two (2) Federal Government working days of the foreclosure sale, a completed and executed Previous Participation Certification (Form HUD-2530) for the proposed owner to Project Manager, Gail Scharmach -2CHMLAP in the Buffalo HUD Field Office at 465 Main Street, Buffalo, New York 14203-1780. A copy must be sent to Greg Karns— HTGF Philadelphia Field Officer, 100 Penn Square East, Philadelphia, PA 19107 or via fax to 215-656-3427 within two (2) Federal Government working days of the foreclosure sale date.

For questions about APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The Purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN CFR TITLE 24, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 2 CFR 180.995 AND 180.905, respectively.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at <http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm>

You may also sign up for our electronic mailing list at this web address. If you do not have internet access or cannot download a PDF file, you may obtain a copy of the bid kit by contacting Diane Trimble at (678)732-5051.

BIDS for Eljay Apartments
MUST BE PRESENTED ON: August 25, 2009
at: 12:00 pm (local time)
at: Onondaga County Courthouse
401 Montgomery Street
Syracuse, New York 13202

HUD OFFICE:
Atlanta MFPD Center
Five Points Plaza
40 Marietta St.
Atlanta, GA 30303

REALTY SPECIALIST: Greg Karns
Phone: (215) 430-6717
[Greg Karns](#)

Property at a Glance Attachment (Property Addresses)

The address of the building, name of building, total number of units, and the year the buildings were built are as follows:

<u>Address</u>	<u>Building Name</u>	<u>Total Number of Units</u>	<u>Year Built</u>
*407 Stolp Avenue	Huntley	42	1930
1000 Bellevue Avenue	Jeditha	18	1940
828 S. West Street	Leonard-A	16	1930
400 W. Onondaga Street	Leonard-B	20	1930
410 W. Onondaga Street	Leonard-C	12	1930
1445 S. Salina Street	Roosevelt	45	1920
1530 E. Genesee Street	Hillside	45	1930
615 James Street	Leavenworth	50	1950
622 James Street	New Kasson	29	1898

*407 Stolp Avenue to be demolished